From:	ehbarak1 <ehbarak1@gmail.com>
To:	volker.kullmann@kirkland.com
CC:	
Date:	Fri, 4/12/2013 7:39:21 AM
Subject:	Re: Re 19 April/Mr. Kullmann

Dear Volker
Ok.let me know afterwards.
Thx
Ehud

Sent from Samsung Mobile

"Kullmann, Volker" <volker.kullmann@kirkland.com> wrote:
Dear Ehud, a couple of minutes ago someone from JB called me while I was driving. He will call me tomorrow at 4.00 pm German time to (hopefully) answer the questions I sent to Boris.

Best, Volker

Sent from my iPhone

Am 11.04.2013 um 19:17 schrieb "ehbarak1" <ehbarak1@gmail.com>:

> Dear Volker
> I did not hear from him. I think he is traveling . the reminder is in place. Let me know when development occurs.
> Best
> Ehud
>
> Sent from Samsung Mobile
>
> "Kullmann, Volker" <volker.kullmann@kirkland.com> wrote:
>
> Dear Ehud,
>
> I hope you are well. Please see below my reminder email to Boris. Have you heard anything from him since we spoke last Saturday?
>
> Best, Volker

From: Kullmann, Volker
Sent: Donnerstag, 11. April 2013 17:35
To: Collardi, Boris
Subject: RE: Re 19 April/Mr. Kullmann

Dear Mr. Collardi,

Do you have any questions regarding my email dated 7 April below since I have not heard back from you.

Kind regards,

Volker Kullmann

From: Kullmann, Volker
Sent: Sonntag, 7. April 2013 11:49
To: Collardi, Boris
Subject: Re: Re 19 April/Mr. Kullmann

Dear Mr. Collardi,

Thanks for the brief summary and apologies for my late reply but I was travelling until yesterday. In order to be able to give Ehud a more comprehensive overview of your proposed fee structure I would need to better understand how the two models work exactly:

1. Model 1: How is Net Income defined and what does maximum mean in that context?

2. Model 2: How is Net New Money defined (the term Net is not clear to me in that context) and what does the split discretionary\advisory mean? Is the fee also paid annually as in model 1 or only once?

3. Both models: I would expect that the incentive fee is also paid for quite a while following termination of the contract. How long would such tail-off period run?

4. I thought that you wanted to also send me a revised split of the two components of the proposed compensation (fixed base and incentive) but may be I misunderstood you. Would you be prepared to increase the fixed base compensation and if so to which amount? How would such increase affect the incentive fee?

Kind regards,

Volker Kullmann
Rechtsanwalt

Kirkland & Ellis International LLP
Maximilianstrasse 11
80539 München

+49 (89) 2030 6140 (direct)
+49 (175) 577 1944 (mobile)
+49 (89) 2030 6000 (main)
+49 (89) 2030 6100 (fax)
volker.kullmann@kirkland.com (email)
www.kirkland.com

Sent from my iPad

Am 05.04.2013 um 00:26 schrieb "Collardi, Boris" <boris.collardi@juliusbaer.com>:

> Dear Mr Kullmann,
> Good to talk to you. Here is what I would offer on the incentive fee:
> Model 1 (Net Income)
> Maximum share of Net Income p.a. 30.00% (ie
> Or
> Model 2 (Net New Money)
> Maximum compensation on NNM (Discretionary 1.50% Advisory / Administration 0.75%)
> let me have your feedback.
> Best,
> Boris
>
> ---
>
> **From**: Kullmann, Volker [mailto:volker.kullmann@kirkland.com]
> **Sent**: Thursday, April 04, 2013 12:29 PM
> **To**: Collardi, Boris
> **Subject**: Re: Re 19 April/Mr. Kullmann
>
> Dear Mr. Collardi,

Apologies but I have to push our call today by 15 minutes to 15.15 CET.

Kind regards,

Volker Kullmann

Sent from my iPhone

Am 02.04.2013 um 22:47 schrieb "Kullmann, Volker" <volker.kullmann@kirkland.com>:

> Dear Mr. Collardi,
>
> Thanks for your prompt response. I will call you on Thursday at 15.00 CET.
>
> Kind regards,
>
> Volker Kullmann

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Kirkland & Ellis International LLP | Munich Office
Maximilianstra**ß**e 11 | 80539 Munich | Germany | +49 89 2030 6000 **MAIN** | +49 89 2030 6100 **FAX**
munich@kirkland.com | www.kirkland.com/munich
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Maximilianstraße 11 | 80539 Munich | Germany | +49 89 2030 6000 **MAIN** | +49 89 2030 6100 **FAX**
munich@kirkland.com | www.kirkland.com/munich
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